

REASSIGNING MARKETING RESPONSIBILITY TO MARCUS & MILLICHAP YIELDS SUCCESS

Before...

- Six months of unsuccessful activity
- Two on-site showings

After...

- 30 days of marketing
- 100 registered buyers
- 25 on-site showings
- 19 offers
- Smooth and successful closing

When the institutional owner of this 388-unit apartment complex evaluated the marketing results of another national brokerage firm, they decided to change their exclusive marketing agent.

While the previous marketing effort focused on institutional investors, Marcus & Millichap convinced the owner that private investors would either outbid the institutions or at least create competition, providing a stronger negotiating position for the owner and a higher price.

Our marketing team included apartment specialists from Fort Lauderdale and Phoenix. One had extensive local knowledge and contacts and the other had years of experience in creating national marketing campaigns for major apartment properties.

What happened after Marcus & Millichap began

marketing the property was dramatically different from what had happened before.

Within two weeks of implementing a vigorous national marketing campaign, our network of apartment specialists produced more than 100 private and institutional buyers who registered to receive detailed marketing materials. Within two additional weeks, 25 of these buyers from across the country had visited the site and 19 had written offers.

Both institutional and private investors were among the finalists. However, based on price, terms and predictability of performance, the contract was awarded to a private investor. The results...the buyer posted a \$1 million deposit, quickly removed contingencies and closed without any re-trading of terms.

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